

MARY ANN SMITH
Deputy Commissioner
DANIEL P. O'DONNELL
Assistant Chief Counsel
TIMOTHY L. Le BAS (State Bar No. 135565)
Senior Counsel
Department of Business Oversight
1515 K Street, Suite 200
Sacramento, California 95814
Telephone: (916) 322-2050
Facsimile: (916) 445-6985

Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CFL LICENSE NO. 603-C756
)	
THE COMMISSIONER OF BUSINESS)	CITATION
OVERSIGHT,)	(Financial Code Section 22707.5)
)	
Complainant,)	
)	
v.)	
)	
AIF OPPORTUNITY FUND, LLC and)	
AGRICAP INVESTMENT FUND, LLC,)	
)	
Respondents.)	
)	

Jan Lynn Owen, the Commissioner of Business Oversight of the State of California
(Commissioner), finds the following:

1. AIF Opportunity Fund, LLC (AIF) is a California limited liability company, with a principal place of business of 1010 Cass Street, Suite D8, Monterey, California 93940.
2. AIF, formerly known as Agricap Investment Fund, LLC (Agricap), is licensed as a finance lender and broker under the California Financing Law (Fin. Code, § 22000 et se.), license number 603-C756.
3. The Department of Business Oversight (Department) conducted an examination of this licensee,

1 beginning January 3, 2018. During this examination, the Department's examiner discovered this
2 finance lender changed its name from Agricap to AIF on or about February 26, 2010, approximately 7
3 years prior to the examination. The Department has no record of receiving a name change request
4 from the licensee.

5 4. Financial Code section 22155 prohibits a finance lender from transacting the business licensed
6 or make any loan provided for by this division under any other name...than that named in the license,"
7 except pursuant to an order of the commissioner, as specified. By transacting business as a finance
8 lender and making a loan under the entity name of AIF, rather than the name of Agricap as specified in
9 the license, Agricap and AIF violated Financial Code section 22155.

10 5. Financial Code section 22707.5, subdivision (a), provides in relevant part: "If, upon inspection,
11 examination, or investigation, the commissioner has cause to believe that a business or other person is
12 violating any provision of this division, ... the commissioner ... may issue a citation to the licensee or
13 person in writing, describing with particularity the basis of the citation." Section 22707.5 goes on to
14 state that each citation may assess an administrative fine not to exceed \$2,500.00.

15 6. Based on the above-described violation of Financial Code section 22155, for failing to conduct
16 business under the name specified in the license, the Commissioner assesses AIF (currently licensed in
17 the name of Agricap) an administrative fine of \$2,500.00. AIF shall pay this fine to the "Department
18 of Business Oversight," and transmit it to the attention of: Accounting, at the Department of Business
19 Oversight located at 1515 K Street, Suite 200, Sacramento, California, 95814, within sixty (60) days
20 from the date of this Citation. Notice of payment shall concurrently be sent to the attention of Timothy
21 L. Le Bas, Senior Counsel, Enforcement Division, 1515 K Street, Suite 200, Sacramento, California
22 95814.

23 7. Furthermore, Financial Code section 22707.5, subdivision (b), provides that "nothing in this
24 section shall prevent the commissioner from issuing an order to desist and refrain from engaging in a
25 specific business activity or activities. Additionally, section 22712 authorizes the commissioner to
26 issues a desist and refrain order against any licensee that is violating any provision of the California
27 Financing Law. Based on the above-described violation of Financial Code section 22155, for failing to
28 conduct business under the name specified in the license, AIF is hereby ordered to desist and refrain

1 from conducting business as a finance lender or broker in the name of AIF Opportunity Fund, LLC
2 unless and until the commissioner has issued an order approving this name pursuant to section 22155.

3
4 Dated: September 6, 2018
5 Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

6
7 By _____
8 MARY ANN SMITH
9 Deputy Commissioner
10 Enforcement Division
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28